THIS ANNOUNCEMENT ("ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS STATES, TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA ("UNITED STATES" OR "U.S."), AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA (EACH, A "RESTRICTED JURISDICTION") OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE PROHIBITED BY ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK" OR "UNITED KINGDOM") PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

This Announcement is an advertisement for the purposes of paragraph 12.1.4 "Advertisements and other disclosure of information" of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the Financial Conduct Authority (the **"FCA"**) and is not a prospectus nor an offer of securities for sale or subscription, nor a solicitation of an offer to acquire or subscribe for securities, in any jurisdiction, including in or into any Restricted Jurisdiction.

The contents of this Announcement shall not form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Once issued by The Smarter Web Company PLC ("**The Smarter Web Company**" or the "**Company**"), investors should not subscribe for or purchase any preferred shares of nominal value £0.001 each in the capital of the Company ("**Preferred Shares**") except solely on the basis of the information contained in the prospectus ("**Prospectus**") in its final form (together with any supplementary prospectus, if relevant), including the risk factors set out therein, approved by the FCA and published by the Company in connection with the initial public offering (**"IPO"**) of Preferred Shares and the admission of such Preferred Shares to listing on the non-equity shares and non-voting equity shares category of the Official List maintained by the FCA ("**Official List**") and to trading on the main market for listed securities ("**Main Market**") of London Stock Exchange plc ("**London Stock Exchange**") (together, **"Admission"**).

A copy of the Prospectus, which has today been approved by the FCA, will shortly be available for inspection on the Company's website at https://www.smarterwebcompany.co.uk, subject to certain access restrictions, and will shortly be uploaded to the National Storage Mechanism maintained by the FCA ("**NSM**") and made available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism. Approval of the Prospectus by the FCA should not be understood as an endorsement of the Preferred Shares. Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with a decision to invest in the Preferred Shares.

29 September 2026

The Smarter Web Company PLC

Confirmation of Intention to Float and Launch of IPO of "MORE" Preferred Shares on the Main Market of the London Stock Exchange and Publication of Prospectus

The Smarter Web Company today announces that, further to its announcement on 11 September 2026, the Prospectus has been approved by the FCA and will be published by the Company shortly.

The Company also announces the launch of an IPO of a new class of Preferred Shares (with the reserved ticker: "MORE") to raise gross proceeds of between £15 million and £25 million.

IPO highlights

Pursuant to the IPO, the Company intends to issue up to 277,777 Preferred Shares at an offer price of £90 per Preferred Share (the **"Offer Price"**), targeting gross proceeds of between £15 million and £25 million, providing net proceeds of between £13.1 million and £22.7 million. If issued, the Preferred Shares will have attached to them, among other things, a right for the holder to receive a cumulative variable rate weekly preferential dividend. The initial dividend rate will be 12% per annum of £100 per Preferred Share, and the rate is variable from time to time by the board of directors of the Company (the "**Board**"**;** "**Directors**"), subject to certain parameters.

The IPO is being made by way of:

- an institutional offer, which is structured as an offer of Preferred Shares to institutional investors in the United Kingdom (the **"Institutional Offer"**); and
- a retail offer, which is structured as an offer of Preferred Shares to retail investors who are resident and physically present in the United Kingdom through Winterflood Retail Access Platform's ("**WRAP**") partner network of retail brokers, wealth managers and investment platforms ("**Intermediaries**") (the **"Retail Offer"**).

The Institutional Offer is to be launched immediately following the release of this Announcement.

The Retail Offer will be launched shortly and is expected to close at 4.30 p.m. on 9 October 2026 or such other time or date as is communicated by the Company. A separate announcement will be made by the Company shortly providing further details of the Retail Offer.

The Company has engaged:

- Strand Hanson Limited ("**Strand Hanson**") as financial adviser in connection with the IPO and Admission; and
- Tennyson Securities Limited, corporate partner of Shard Capital Partners LLP (**"Tennyson Securities"**) as broker in connection with the Institutional Offer and retail offer coordinator in connection with the Retail Offer.

The Company also intends to put in place, from Admission, an At The Market facility (the **"Preferred Shares ATM Facility"**), pursuant to which Tennyson Capital Partners LLP

("**Tennyson Capital**") would use reasonable endeavours to sell Preferred Shares on the market via its broker. The Preferred Shares ATM Facility is intended to provide the Company with the flexibility to raise additional capital over time through the issuance of Preferred Shares, subject to market conditions. This proposed Preferred Shares ATM Facility is intended to be in addition to the At The Market facility already in place in respect of the Ordinary Shares. At Admission, the Company will issue 100,000 Preferred Shares into the Preferred Shares ATM Facility to be held by or on behalf of Tennyson Capital.

Reasons for the IPO

The Company intends to utilise the net proceeds from the issuance of Preferred Shares as a long-term source of capital.

The Directors believe that the IPO will broaden the Company's access to institutional and retail capital, provide a flexible, long-term source of funding alongside the Preferred Shares ATM Facility, strengthen the Company's balance sheet and financial flexibility, supporting further acquisitions of revenue-generating operational businesses and general working capital requirements, and fulfil the Company's broader strategy of creating value alongside its Bitcoin treasury.

Dividend obligations

If issued, the Preferred Shares will have attached to them a right for the holder to receive a cumulative variable rate weekly preferential dividend, a liquidation preference, and a right for the Company to redeem the Preferred Shares, but no right to vote at a general meeting of shareholders of the Company. The initial dividend rate will be 12% per annum of £100, and the dividend rate will be variable by the Board from time to time, subject to certain parameters.

The Directors believe that the Company will have multiple potential sources from which the dividend obligations of any Preferred Shares, if issued, may be satisfied. These include:

- recurring operating cash flows;
- substantial cash reserves;
- its Bitcoin treasury; and
- ongoing access to public capital markets, including by using the net proceeds of issuances of new ordinary shares of £0.001 each in the capital of the Company (the "**Ordinary Shares**") or Preferred Shares.

Completion of the IPO

Completion of the IPO is subject to the satisfaction of certain conditions which are customary in an offer of this type, including Admission becoming effective not later than 8.00 a.m. on 14 October 2026 (or such later date as may be agreed between the Company and Tennyson Securities) and the placing & retail offer coordinator agreement entered into on today's date between the Company and Tennyson Securities not having been terminated prior to Admission.

The IPO is also conditional on:

- gross proceeds of at least £10 million being raised under the IPO;
- as at Admission, at least three firms being registered with the London Stock Exchange as market makers in the Preferred Shares; and

- as at Admission, the Preferred Shares held in public hands (within the meaning of UKLR 16.2.1R(3)) representing at least 50% of the Preferred Shares issued pursuant to the IPO (excluding, for this purpose, any Preferred Shares held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility) and the amount of Preferred Shares in public hands representing at least 10% of the total free float pursuant to UKLR 16.2.1R.

If any of these conditions are not satisfied, the IPO will not proceed and Admission will not occur.

Use of IPO net proceeds and additional capital

The Company is targeting between £15 million and £25 million in gross proceeds from the IPO. The Company is targeting between £13.1 million and £22.7 million in net proceeds from the IPO (the "**Net Proceeds**"), after deduction of commissions, fees and expenses payable by the Company in connection with Admission and the IPO. The Company intends to use Net Proceeds and its existing cash resources for the following items:

Use of IPO net proceeds and existing cash resources	**£ (million)**	**%**
Working capital and general corporate purposes (including for maintenance of cash reserves for the payment of dividends)	£7.63 to £14.16	58.13% to 62.49%
Acquisition of additional Bitcoin for the Group's treasury reserve	£5.00 to £8.00	38.07% to 35.30%
The Company's operational business growth strategy	£0.50 to £0.50	3.81% to 2.21%
Total	£13.13 to £22.66	100%

The IPO is conditional on gross proceeds of at least £10 million being raised under the IPO. If the gross proceeds of the IPO are less than £15 million, the Company intends to apply the available Net Proceeds to the uses described above in the order of priority shown, with the amount allocated to each use adjusted as the Directors consider appropriate.

The Company intends to use the proceeds from any sale of the Preferred Shares to be issued to Tennyson Capital under the Preferred Shares ATM Facility on Admission by Tennyson Capital to investors for working capital and general corporate purposes (including for maintenance of cash reserves for the payment of dividends), the acquisition of Bitcoin and to support the operational business growth strategy.

Further details of the IPO

In the Institutional Offer, Tennyson Securities will solicit indications of interest from prospective institutional investors to subscribe for Preferred Shares. Prospective institutional investors will be required to specify the number of Preferred Shares which they would be prepared to subscribe for at the Offer Price. Prospective institutional investors will be required to submit indications of interest for Preferred Shares in the Institutional Offer by 4.30 p.m. on 9 October 2026, or such other time or date as may be communicated by the

Company and Tennyson Securities. There is no minimum or maximum number of Preferred Shares which can be applied for in the Institutional Offer.

In the Retail Offer, applications to acquire Preferred Shares are expected to be sought by the Intermediaries from their selected retail investor clients. An application will then be made by the Intermediaries on behalf of their clients through Marex Financial (owners and operators of WRAP), and this demand will be taken into account by the Company and Tennyson Securities alongside indications of interest in the Institutional Offer in conducting the bookbuilding in respect of the IPO.

The maximum amount to be raised by the Company under the IPO will be gross proceeds of £25 million.

Allocations of Preferred Shares under the IPO (including as between, and within, the Institutional Offer and the Retail Offer) and the number of Preferred Shares to be issued under the IPO will be determined by the Company. A number of factors will be considered in determining the basis of allocations, the number of Preferred Shares to be issued, including the level and nature of demand for Preferred Shares in the Institutional Offer and the Retail Offer, respectively, and the objective of establishing an orderly and liquid after market in the Preferred Shares.

If the IPO is oversubscribed, the Company reserves the right to scale back applications, in whole or in part. Whilst it is the intention to treat all investors equitably in the allocation process, the Company reserves the right to determine allocations in its absolute discretion, considering factors including the quality and size of demand and the composition of the Shareholder register.

There will be no claw-back mechanism between the Retail Offer and Institutional Offer tranches. Accordingly, the allocation between the tranches will not be adjusted automatically in response to differing levels of demand.

Successful applicants will be notified of their allocations in accordance with the procedures of the relevant placing or retail offer platform, as applicable.

Admission is expected to take place at 8.00 a.m. on 14 October 2026 under the ticker: "MORE" (ISIN: GB00C0HJ0D12). There will be no conditional dealing prior to this date.

Information on the Company

The Company owns and operates digital services businesses focused on web design, development and digital marketing. The Company serves more than 500 client websites across a diverse range of sectors and generates a significant and growing proportion of its revenue through long-term client relationships and retained service arrangements.

The Company's strategy combines the operation and acquisition of cash-generative web-services businesses with a Bitcoin treasury policy designed to build long-term Shareholder value (the "**Bitcoin Treasury Policy**"). The Directors believe that Bitcoin will form a significant part of the future global financial system and have therefore adopted this Bitcoin Treasury Policy under which Bitcoin is the Company's primary treasury reserve asset.

The primary objectives of the Bitcoin Treasury Policy are to support the Company's overall capital position and to seek to increase Bitcoin per share over time, with a secondary objective of increasing the total number of Bitcoin held on the Company's balance sheet. The Directors believe that growing Bitcoin per share while simultaneously increasing the scale of the

Company's Bitcoin holdings creates a stronger balance sheet and supports the Company as a whole in providing a more attractive investment proposition for existing and prospective Shareholders.

As the strength of the balance sheet increases, the Company believes it can access larger pools of capital on favourable terms, provided such capital raising activity remains accretive to Bitcoin per Ordinary Share. This creates a cycle in which capital can be deployed to pursue strategic acquisitions and acquire additional Bitcoin that strengthen the Company's operating businesses, increase revenues and cash generation, and further enhance the overall strength of the Company.

The Ordinary Shares are admitted to listing on the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange under the ticker SWC and are quoted on the OTCQB Venture Market in the U.S. under the ticker TSWCF. The Ordinary Shares can also be traded on the Frankfurt Stock Exchange under the ticker 3M8.

Please also see "The 10 Year Plan", announced by the Company via regulatory information service at 7.00 a.m. on 28 April 2025 and available on the Company's website: https://www.smarterwebcompany.co.uk.

Andrew Webley, CEO, The Smarter Web Company, commented:

"We are pleased to confirm our intention to float and announce the IPO of the "MORE" Preferred Shares today. The creation of Preferred Shares will represent an important development in the Company's capital strategy and another step in the execution of our 10-Year Plan, and we believe the proposed Preferred Shares will be the first of their kind in the UK: a pounds sterling-denominated, London Stock Exchange Main Market-listed perpetual preferred share issued by a UK-incorporated commercial company with a Bitcoin treasury strategy.

"As we pursue our long-term ambitions, we want to have access to different forms of capital and the flexibility to use them when we believe the conditions are right. MORE is intended to broaden the capital available to the Company, alongside our existing funding options, while offering investors the potential for regular income through a variable-rate weekly dividend.

"Our focus remains on building a resilient and adaptable business for the long term, with our operating businesses and Bitcoin treasury strategy working together to create value for shareholders."

Enquiries

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Broker	

Peter Krens

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Financial Adviser

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Preferred Shares Launch PR Agency

Daniel Rowland

Nishu Adke

Mayer Brown International LLP and Orrick, Herrington & Sutcliffe (UK) LLP are acting as legal advisers to the Company and Strand Hanson, respectively.

For the purposes of UK MAR, the person responsible for arranging the release of this Announcement on behalf of The Smarter Web Company is Andrew Webley, CEO.

Follow the Company on X: https://x.com/smarterwebuk

The Smarter Web Company's Legal Entity Identifier (LEI) is 213800VQO9FUG4PZMP73.

Important notice

The Smarter Web Company holds treasury reserves and surplus cash in Bitcoin. Bitcoin is a type of cryptocurrency or cryptoasset. Whilst the Board considers holding Bitcoin to be in the best interests of the Company, the Board remains aware that the FCA, the financial regulator in the UK considers investment in Bitcoin to be high risk. An investment in the Company is not an investment in Bitcoin, either directly or by proxy. However, the Board considers Bitcoin to be an appropriate store of value and growth for the Company's reserves and, accordingly, the Company is materially exposed to Bitcoin. Such an approach is innovative, and the Board wishes to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated in the conduct of its business by the FCA and there is currently limited regulation of cryptocurrencies (such as Bitcoin) in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company's Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same value as it paid in the first place or even for the value the Company ascribes to its Bitcoin positions due to these market movements. An investment in the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board has taken the decision to invest in Bitcoin, and in doing so is mindful of the special risks Bitcoin presents to the Company's financial position. These risks include (but are not limited to): (i) the value of Bitcoin can be highly volatile, with value dropping as quickly as it can rise. Investors in Bitcoin must be prepared to lose all money invested in Bitcoin; (ii) the Bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to buy or sell its Bitcoin at will. The ability to buy or sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board does not subscribe to such a negative view, especially in relation to Bitcoin. However, prospective investors in the Company are encouraged to do their own research before investing.

Forward-looking statements

This Announcement contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Company's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target', 'outlook', 'aim', 'ambition', 'could', 'goal', 'may', 'seek', 'should' and other words and terms of similar meaning. Forward-looking statements in this Announcement include, but are not limited to, statements regarding the Company's strategy, plans and objectives including the IPO and Admission, and the expected timetable for such.

Other than in accordance with their respective legal or regulatory obligations (including under the UK MAR, the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), the Company, Strand Hanson and Tennyson Securities expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this Announcement, whether as a result of new information, future events or otherwise.

Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Company's control or precise estimate. The Company cautions investors that a number of important factors could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this Announcement.

Important legal information

The contents of this Announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Tennyson Securities, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("**FSMA**").

This Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness.

Strand Hanson, which is authorised and regulated in the United Kingdom by the FCA, has been appointed as sole financial adviser to the Company in connection with the IPO. Strand Hanson is acting exclusively for the Company and no one else in connection with the IPO and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the IPO or for any other transaction, arrangement or matter referred to in this Announcement. Strand Hanson and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Strand Hanson and any of its affiliates may provide such services to the Company and/or any of their respective affiliates in the future.

Tennyson Securities, which is authorised and regulated in the United Kingdom by the FCA, has been appointed as sole broker and retail offer coordinator to the Company in connection with the IPO. Tennyson Securities is acting exclusively for the Company and no one else in connection with the IPO and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the IPO or any transaction or arrangement referred to in this Announcement. Tennyson Securities and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Tennyson Securities and any of its affiliates may provide such services to the Company and/or any of their respective affiliates in the future.

Apart from the responsibilities and liabilities, if any, that may be imposed on them by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Strand Hanson nor Tennyson Securities accepts any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Announcement or for any other statement made or purported to be made by either of Strand Hanson or Tennyson Securities, or on their respective behalf, in connection with the Company, the Preferred Shares or the IPO and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Announcement is not for publication or distribution, directly or indirectly, in or into any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Preferred Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment therefore.

The securities referred to in this Announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this Announcement is being made in the United States. The IPO will be conducted in reliance on Regulation S under the Securities Act.

The Preferred Shares have not been and will not be registered under the applicable securities laws of any Restricted Jurisdiction. Subject to certain exceptions, the Preferred Shares may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, any national, resident or citizen of any Restricted Jurisdiction. There will be no public offer of the Preferred Shares in any Restricted Jurisdiction.

This Announcement is only addressed to and directed at specific addressees that if in the UK, are "qualified investors" within the meaning of the Public Offers and Admissions to Trading Regulations 2024, who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) may otherwise lawfully be communicated; or (iv) members of WRAP's partner network of retail brokers, wealth managers and investment platforms, to the extent they participate as intermediaries in any IPO, for onward distribution to retail investors resident and physically present in the UK (all such persons referred to in (i), (ii), (iii) and (iv) together being "**Relevant Persons**"). This Announcement and the information contained herein must not be acted on or relied upon in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the same will be engaged in only with, Relevant Persons.

This Announcement is not addressed to or directed at any persons outside of the UK.

Any subscription or purchase of Preferred Shares in the IPO should be made solely on the basis of information contained in the Prospectus which will be issued by the Company shortly in connection with the IPO and Admission. The information in this Announcement is subject to change. Before subscribing for or purchasing any Preferred Shares, persons viewing this Announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness.

Potential investors should not base any financial decision on this Announcement or any part of it. Acquiring investments to which this Announcement relates may expose an investor to a significant risk of losing a portion or all of the amount invested. This Announcement does not constitute a recommendation to purchase Preferred Shares. The value of the Preferred Shares can decrease as well as increase. Neither this Announcement, nor the Prospectus, to the extent published, constitute a recommendation concerning the IPO or with respect to any investment in any of the Preferred Shares. Potential investors should consult a professional adviser as to the suitability of an investment in Preferred Shares for the person concerned.

Nothing contained in this Announcement constitutes or should be construed as being: (i) investment, financial, tax, accounting or legal advice; (ii) a representation that any investment or investment strategy is suitable or appropriate to your particular circumstances; or (iii) a personal recommendation to you. No statement contained in this Announcement is intended to be, and nor shall any such statement be construed as, a profit forecast or estimate.

Unless otherwise indicated, market, industry and competitive position data are estimated (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.

Certain data in this Announcement, including financial, statistical, and operating information has been rounded. As a result of rounding, the totals of data presented in this Announcement may vary slightly from the actual arithmetic totals of such data.

The contents of the Company's website are not incorporated by reference into, and do not form part of, this Announcement.